



Press Release

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Arion Bank: Merger between Arion banki and Kvika banki will not take place

The preliminary discussions between Kvika banki hf. and Arion banki hf. with the Competition Authority regarding the proposed merger have now concluded. Representatives of Kvika banki and Arion banki met with representatives of the Competition Authority today, during which the authority presented its position following the completion of the preliminary discussions process.

In light of the position expressed by the Competition Authority at the meeting, the Boards of Directors of Kvika banki and Arion banki have concluded that the proposed merger cannot proceed. The Boards of Directors have therefore decided to discontinue the merger plans that were announced in a Stock Exchange notice dated 6 July 2025.

Benedikt Gíslason, CEO of Arion Bank:

“Discussions between Arion Bank and Kvika Bank progressed well, and both parties identified opportunities to enhance efficiency in the Icelandic financial system for the benefit of customers and shareholders. I would like to thank Kvika Bank for the constructive cooperation over the past months.

Significant and thorough work was undertaken in the pre-notification discussions, during which the companies presented various solutions aimed at promoting effective and robust competition in the financial market. The position of the Competition Authority regarding the proposed merger is therefore both surprising and disappointing.

In recent years, Arion Bank has established a distinctive and leading position in the Icelandic financial market through diversified and smart financial services. We will continue to build on this foundation and further develop our services with a strong focus on the needs of our customers.”

For further information please contact:

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This information is information that Arion Bank is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-04-15 18:40 GMT.

Attachments

[Arion Bank: Merger between Arion banki and Kvika banki will not take place](#)